

Audit's NEWS ANALYSIS OF SECURITIES OF REAL ESTATE INVESTMENT TRUSTS

Realty Trust Review

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INVESTMENT POLICY, RELATIVE APPEAL AND STATISTICAL ISSUE

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INVESTMENT POLICY REVIEW: REIT SHARES RECOVER SMARTLY; THE FED IN THE WINGS

REIT shares enjoyed a sharp technical rebound after turning in about the worst group performance of any during the 1974 bear market. While much action had little relation to quality, it may be justified in terms of long range workouts from these depressed prices. That's what bargain hunting is all about, i.e., speculative value. Investors should not lose sight of what is involved such markets. Action may be quick and best suited for nimble traders.

So broad was the recovery among trust shares that only four declined over the month as 123 advanced. All groups participated as our overall average of trust shares increased 37% vs. just 7.4% for the Dow Jones Industrials. The smallest gains were among pure equity trusts which climbed 20% while the most troubled category, short-term independently sponsored, jumped 77%. The magnitude of these latter shares' depression is conveyed by their still selling 81% below book.

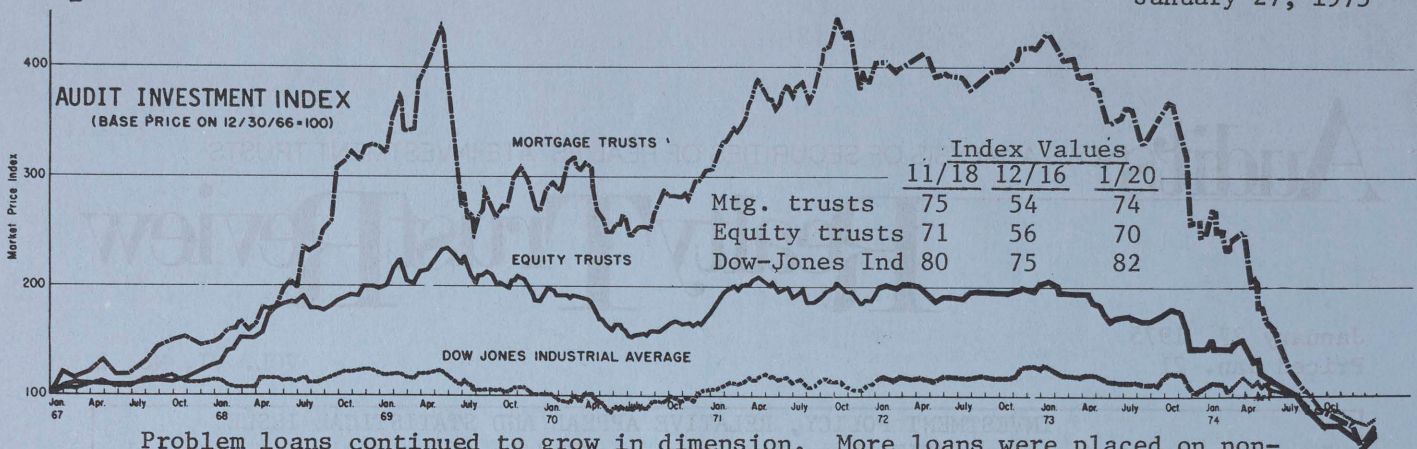
Fundamentally oriented investors should not lose sight of near term profit outlook for most short-term trusts. The proliferation of problem loans (see p. 2) will probably obviate even sharp declines in interest rates. This means there are minimally a few more depressing quarters ahead, probably worse than the recent December quarter. Some trust are warning of this. The stock market usually looks ahead so even worse quarters for many trusts in 1975 were probably discounted, witness last month's market action.

In the meantime, the entire bank lending picture is under strain. For this reason we are forwarding a bonus supplement outlining some serious internal developments in the REIT/banking financial structure. Externally, the Federal Reserve Bank is said to be well aware of the situation. It is thought to be ready to prop up banks and/or REITs in conjunction with other government agencies. Three categories of assistance are said to be under consideration if worse comes to worse: 1) opening of a special window at the Fed to take care of REITs, maybe even with interest rates under prime, 2) enactment of a new Reconstruction Finance Corp. to aid REITs among others, (Congressional approval required), and 3) significant assistance from HUD either in the form of new tandem money such as the FHA qualifying apartments and condominiums, even those in construction, for Section 207 loans even when without commitments; and extension of FHA insurance. The latter would be in the form of Section 223F insurance.

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Problem loans continued to grow in dimension. More loans were placed on non-accrual while few were resolved. The short-term mortgage groups are now calculated to have 26% of their assets in non-accrual status, up from 24½% a month ago. The short-term groups, however, may have already recorded more of their difficulties than some others. The intermediate and long-term groups had their problem categories climb a sharper percentage to 14.8% of assets from 12.8% in December. Likewise the equity and combination trusts saw their problems jump to 9.2% from 8%.

Our total of problem investments for all REITs now stands at \$3.89 billion, up 9% from our December tally, about 20.5% of assets.

Naturally, the longer term and equity type groups continue faring better than the short-term groups overall. What we are seeing, however, is a delayed reaction by longer term trusts as marginal ones encounter more problems in their short-term construction lending and even in some finished product. It is much the same with equity types. Here not only have some more construction loans come into difficulty but a few development type projects bogged down. This was not widespread, pretty much confined to one equity trust, American Realty but helped push up the percentages. The great majority of equity trusts saw their problems unchanged during the month hence the total of problems is still little over \$300 million.

Gainers in month

1. First Mtg. (ST)	+238%
2. Citizens Mtg. (ST)	+160
3. Nationwide (ST)	+150
4. Cont'l. Mtg. (ST)	+146
5. Barnet-Winst. (IT)	+143
6. Republic Mt. (ST)	+143
7. Institut.In. (ST)	+140
8. KMC Mtg. (ST)	+138
9. Pease Ellimm. (E)	+133
10. Palomar Mtg. (ST)	+126

Poorest performers

Fidelco Gro. (LT)	-19%
Flatley Rlt. (E)	-13
NJB Prime (E)	- 8
Amer. Rlty. (E)	- 8
First Fidel. (E)	0
Dominion Mtg. (ST)	0
First Commerce (ST)	+ 2
General Gro. (E)	+ 2
Riviere Rlt. (E)	+ 3
Miller, Henry S. (E)	+ 6

As the biggest gainers and losers over the month indicate, the sharpest moves were essentially technical in nature. The sheer magnitude of small numbers lent themselves to big upside moves. The largest gainers were among the lowest in our relative rankings including some with the most troublesome workout conditions.

COMPARATIVE TRUST GROUP AVERAGES 01/22/75

GROUP	SHARE N (000)	BOOK VALUE	ANN DIV*	EARN ANN*	LAST PRICE	-% CHNG	FROM-- MON AGO	JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
EQUITY TRUSTS	20	1904	13.14	0.89	0.99	7.41	20.1	22.4	7.5	11.9	-43.6	7.6	329.1
EQUITY AND MORTGAGE COMBIN	20	1620	14.38	0.57	0.64	4.70	33.0	30.6	7.4	12.2	-67.3	4.4	145.1
SUBORDINATED LAND TRUSTS	3	2689	17.67	0.77	0.88	6.84	22.4	24.3	7.8	11.3	-61.3	5.0	54.7
AVERAGE 3 EQUITY GROUPS	43	1827	14.04	0.73	0.82	5.11	24.6	25.4	7.5	12.0	-56.4	5.8	529.4
SHORT-TERM MTG-INDEPENDENT	6	6044	13.51	0.16	0.15	2.52	76.5	87.4	17.2	6.3	-81.3	1.1	68.0
SHORT-TERM MTG-MTG MANAGER	24	1994	16.84	0.52	0.61	4.85	39.0	37.1	7.6	11.1	-72.4	3.6	251.1
SHORT-TERM MTG-COMCL BANK	17	2315	19.72	0.21	0.22	3.77	66.1	51.5	16.9	5.5	-80.9	1.1	157.1
SHORT-TERM-MISC FINCL	12	2848	17.70	0.47	0.60	4.20	59.6	50.0	7.0	11.3	-76.3	3.4	129.2
AVERAGE 4 SHORT-TERM GROUPS	59	2672	17.51	0.38	0.45	4.09	51.7	45.9	9.1	9.4	-76.7	2.6	605.5
INTERMEDIATE-TERM MORTGAGES	6	3395	17.37	0.71	0.63	4.43	62.0	57.4	7.0	16.1	-74.5	3.6	57.6
LONG-TERM MTG & EQUITIES	23	2864	18.54	0.62	0.72	5.82	36.2	38.9	8.1	10.7	-68.6	3.9	463.2
AVERAGE LONG & INTERMEDIATE	29	2974	18.30	0.64	0.70	5.53	39.9	41.6	7.9	11.6	-69.8	3.8	520.0
OVERALL AVERAGE	131	2461	16.54	0.55	0.63	5.07	37.1	36.1	8.1	10.9	-64.3	3.8	1655.6
DOW-JONES INDUSTRIAL AVERAGE						99.73	641.90	+7.4	+4.2	6.4	5.9		

*Latest quarter annualized.

RELATIVE APPEAL RANKINGS AND LATEST RESULTS

Relative appeal (RA) rankings, shown in the extreme left column, give Audit Investment Research's current judgment of attractiveness of current share purchases for both capital preservation and income based upon the issue's EPS and dividend outlook in the context of economic, monetary and stock market environment. Average market risk is assumed for all share purchases. Changes in ranking are indicated by ↑ UP ↓ DOWN. Relative appeal rankings mean:

- 1--Highest appeal with lowest market risk, dividend outlook stable to up.
- 2--Above average appeal, somewhat higher market risk, dividends may vary plus-minus 10%-15%.
- 3--Average appeal and market risk, larger dividend fluctuations possible.
- 4--Below average appeal, high market risk, major dividend cuts or omissions possible.
- 5--Not recommended generally, special appeal only; extreme market risk; no quarterly dividend, possible year-end payment.

Other items shown include date of latest basic review in REALTY TRUST REVIEW; Portfolio in millions of dollars;

Leverage ratio of all debt to shareholders' equity, the most rigorous measure of risk to shareholders; Latest quarter earnings and dividend results compared to the previous quarter; Non-earning investments as a percentage of both portfolio and shareholders' equity (percentages are rounded down to the nearest whole number); Loan loss reserve provisions (LRP) and other factors affecting earnings.

Share amounts only are shown unless indicated. All data and rankings inspected and revised monthly.

RA-TRUST (Reviewed)	Port-M\$ Lev.	FY	Non-earn.%		Latest quarter results; non-earning investments; dividends and comment
			Port.	Eq.	
4-ALISON MTG (8/12/4)...	\$240...4.2	0c	10%	53%	Holds ST & wraps; Jul.Q: EPS & div off 35% to 15¢ by high inter.
5-AMER CENT (4/15/4)...	174...2.9	Je	29	115	Sept.Q: d\$0.35/sh. v. June Q def; Last div 2/74, none seen
5-AMER FLECHT (4/15/4)...	117...2.7	Ja	22	78	Oct.Q: EPS def. 78¢ aft spec. 89¢ LRP, div omitted
4-AMER REALTY (8/12/4)...	54...2.4b	Se	25	103	Port: motels, D.C. area; Sep.Q: def \$1.55 after \$1.29 LRP (\$2.8M); no div; Qualified audit
4-ARLEN PROP (---).....	50...2.7b	Mr	9	35	Port: 77% in 26 SC, 23% mtg.; Sept Q: tenant bankrpt. cut EPS 50% to 12¢; Div even at 25¢
4-ATICO MTG (11/11/4)...	144...2.5	0c	15	49	Oct.Q: def 22¢, Div off 57% to 15¢, Div. new annual, FY \$1.12 & \$2.08; Heavy Fla. condo;
5-ATLANTA NAT (4/15/4)...	40...0.9	Au	61	115	Nov. Q: EPS def \$1.32 after 99¢ LRP; Discussing merger with sponsor, Charter Med.
3-BAIRD & WAR (12/9/4)...	58...2.0	Jl	9	26	Oct. Q: EPS up 136% to 26¢, July Q after FY-end 40¢ LRP; Oct div up 78% to 25¢
4-BANKAMER RL (7/15/4)...	271...2.9	Jl	14	57	Oct. Q: EPS off 83% to 7¢; Investments on cash-only basis 7.5%; Div off 71% to 10¢
4-BARNES MTG (12/9/4)...	100...2.2	Se	22	61	Sept Q: EPS & div down 50% to 10¢ after spec. LRP 29¢
5-BARNETT MTG (10/14/4)...	288...7.9	Mr	36	320	Sept. Q: EPS def \$4.31 after \$3.45 (\$7.5M) LRP; Div omitted,
5-BARNETT-WIN (8/12/4)...	89...2.2	Se	29	103	Sept Q: EPS -90% to 4¢ after 69¢ (or \$1.07M) LRP; Div omitted; considering REIT status
4-BENEF STD (12/9/4)...	101...2.9	Jl	22	76	Oct. Q EPS 36¢, up 9% from revised 33¢ in July Q; Div 18¢
4-BERG ENT RG(12/10/3)...	24...1.2	Nv	15	28	Aug. Q: EPS level at 15¢; LRP normal; Div. unch. at 10¢ (5¢ being retained)
4-BT MTG IN (3/11/4)...	166...4.8	Se	14	82	Sep. Q: EPS def 88¢ after \$1.28 LRP; Div 35¢ vs. 25¢
5-BUILDERS IN (6/10/4)...	441...5.4	Se	35	23	Sep Q & FY unprofitable, Div yearly; Forming mgmt. co. for defaults
5-CABOT C&F LD (9/9/4)...	210...2.6	My	71	74	Port: 51% land/lease; Nov. Q: EPS loss 8¢ after 10¢ LRP and 13¢ legal, div. omitted
5-CAMERON-BR(10/14/4)...	153...2.9	De	43	150	Sept.Q EPS def 54¢ v 5¢ gain; No LRP; Last div May '74 & none expected soon
5-CAPITAL MT (6/10/4)...	164...4.5	De	19	96	Sept Q: EPS d\$2.05/sh. after \$2.05 (\$3.4M) LRP, v. 17¢ earn; Div omitted
3-CENTRAL MTG (12/9/4)...	48...2.2	Mr	6	22	Sept.Q: EPS up 13% to 45¢ (prev. qtr. had 21¢ charges); Div off 9% to 40¢
5-CHASE MAN TR(10/14/4)...	925...7.1	My	8	61	Nov.Q: EPS def \$0.85 v. def \$0.03; No div till May '75; Comm. paper sales halted
5-CI MTG GR(6/10/4)...	340...3.1	0c	38	154	Oct. Q: EPS d\$1.89 after \$1.30/sh (\$6.2M) LRP; NE @ 4/74; Div. omitted
5-CI REALTY (2/11/4)...	187...2.6b	Fb	a3	13	VOTING TO LEAVE REIT STATUS; Port: 7000 apts., NYC OB; Nov Q: 3¢ loss CFS v. 8¢; Div deferred
5-CITINATL DEV(---).....	20...1.1	Mr	30	64	Sept. Q: EPS off 83% to 9¢; Div halted as second half seen unprofitable
4-CITZNS & SO (10/14/4)...	432...5.5	Se	21	126	Dec. Q: EPS 31¢ loss; Div 15¢ from tax income; \$300M revolv. credit seen
5-CITZNS GROW(8/12/4)...	47...2.0b	Ja	10	29	July Q: EPS def 13¢ v. 32¢ earn.; LRP 26¢; Div halted under new loan terms; Four motels sold
5-CITZNS MIT(11/12/3)...	121...5.8	De	29	181	Sept Q: EPS def 40¢ after 21¢ LRP v. 19¢ earn.; Div deferred and uncertain
5-CLEVETRUST(8/12/4)...	131...2.0	Se	E20	57	Sept.Q EPS loss \$2.97; Div. omitted & pending revolv. credit to limit div
5-COLWELL MT(11/12/3)...	179...3.8	De	28	121	Sept Q: EPS d\$1.98 aft \$1.86 LRP; Div omitted; negot. revolving credit
5-COMMWLTH NAT (---).....	22...1.0	Nv	38	72	Aug.Q: Loss 48¢/sh after LRP & Commonwealth Corp. loan loss; Div 5¢ from capital
2-CONN GEN (5/13/4)...	430...3.0	Mr	2	10	Dec..Q: EPS 35¢, unch., Sept. CFS 41¢, down; Dec. Div 40¢, down 11%
3-CONT ILL PR (2/11/4)...	175...0.6b	0c	0	0	Port: 5800 apt., 4 SC; Oct. Q: EPS loss \$2.10 after \$2.29 LRP; Apt. rentals up; Div 32¢, off 42%
5-CONT ILL RL(11/11/4)...	290...5.3	Mr	17	101	Sept. Q EPS def \$1.69 after \$1.34 (\$5M) LRP; Div omitted; \$200M revolv. loan sought
5-CONTNLT MI(11/11/4)...	795...4.6	Mr	24	133	Sept Q: EPS def \$1.50 aft 98¢ & 48¢ LRP; Div uncertain after 15¢ spec.; \$536M revolving credit ne
5-COUSINS M&E(5/13/4)...	328...3.5	Au	35	152	VOTED TO LEAVE REIT STATUS; Nov.Q: EPS 72¢ loss after 68¢ LRP; Div omitted & not exp. soon
↑ 3-DENVER REI(1/13/5)...	37...2.8b	De	0	0	Sept 9 Mo: EPS 55¢ v. 34¢, up 62%; 15¢ Q div continued plus 10¢ yr-end; new management
5-DIVERSIFD(8/12/4)...	385...2.2	De	21	68	Sept Q: d\$4.28 EPS after \$33.6M LRP; Div suspended & new funds sought
5-DOMINION M&R(---).....	35...4.4	My	47	247	VOTING TO LEAVE REIT STATUS; Aug.Q: EPS 21¢, down 48%; Q div ended; Rev. Cr. in process
2-EQUIT LF MI(5/13/4)...	335...1.5	0c	1	2	Oct. Q: EPS 42¢ off 12%; Jan. Div flat 40¢ plus 9¢ yr-end; Strong life co. mgmt.
↑ 2-FEDERAL RLT(1/13/5)...	26...3.0b	De	0	0	Port: 1160 apts., 7 SC D.C. area; Sep. Q: EPS 23¢ down 15% after prop. sale, Div. 25¢ up 4%
4-FIDELCO GRO(5/13/4)...	123...2.2	Nv	16	48	Nov. Q: EPS loss 35¢ after 63¢ (\$1M) LRP; no div.
5-FIDELITY MI(---).....	237...5.3	0c	62	432	VOTED TO LEAVE REIT STATUS; July Q: EPS loss \$2.98/sh; No div
3-FIRST COMMRC(12/9/4)...	56...1.8	De	4	10	Sept.Q: 56¢ EPS off 21% after 20¢ spec LRP; 60¢ div unch.
5-FIRST CONTL(3/11/4)...	44...1.3	Fb	4	8	Nov. Q: EPS off 3% to 35¢; LRP normal, LR 0.22%; Div 35¢ unch.
5-FIRST FIDEL(---).....	27...1.7b	Nv	5	14	May 6 Mo: EPS 2¢ loss v. 14¢ earn yr-ago; CFS 20¢ v. 39¢, incl. jt. venture loss; div omitted
4-FIRST MEMP(9/9/4)...	71...2.6	Nv	0	0	Aug. Q: EPS down 66% by negative spread; Nov. div. 10¢ down 17%
5-FIRST MTG(6/10/4)...	643...5.3	Ja	34	208	Oct. Q: Loss \$1.39; Div omitted & not exp., renegot. defaulted credit agree
5-FIRST DENV(10/14/4)...	133...3.6	Se	14	65	Sept. FY: EPS 57¢ v. \$2.30; Sept. Q: Loss \$1.26 after \$1.63 LRP; Annual div
5-FIRST PENN(10/14/4)...	173...2.0	Jl	30	90	Oct.Q: EPS 24¢, up from deficit with LRP; div deferred for annual payout; Revolving credit
2-FIRST UNION(7/15/4)...	143...3.7b	0c	0	0	Port: Major OB, SC; Oct. Q: EPS 18¢, up 20%; 24¢ Q div unch.
5-FIRST VIR MT(8/12/4)...	103...3.3	Je	21	81	VOTING TO LEAVE REIT STATUS; Sept.Q: def 8¢ v. \$1.21 def.; Div 12¢; Ann. div possible
5-FIRST WISC MT(---).....	E201...4.9	De	51	244	Sept 9 Mo: Loss \$1.29 sh.; 1973 audit filed and sh. trading may resume; Loan terms violated
4-FLATLEY RLT(4/15/4)...	22...1.6	Je	6	14	Port: 52% prop, 48% ST; Sep. Q: EPS 10¢ off 57%, Div 11¢ off 52%; LRP nominal
↑ 2-FLORIDA GULF (1/13/5)...	34...1.0b	Ap	0	0	Prop: 13 SC Fla.; Oct. Q: EPS 11¢ & CFS 32¢, down 21% & 11%; Div 32¢, unch.
5-FRANKLIN RLT(7/15/4)...	45...4.3	Je	0	0	71% prop, 29% mtg.; Sep. Q: Loss 19¢ vs. 18¢ due high int.; June FY 6¢ v. 62¢; Div not exp.
3-FRASER MTG(5/14/4)...	45...1.7	My	1	4	Nov. Q: EPS off 21% to 30¢; Div 30¢, off 21%
2-GENERAL GRO(2/11/4)...	169...4.4b	Se	0	0	Develops prop., has 16 SC, 5690 apts; Sep. Q EPS 25¢, up 9%; Dec div 29¢, up 4%, div A70% tax-free
4-GIT REALTY(---).....	27...2.7b	Mr	11	29	Port: 21% SC, 79% mtg.; Sep. Q EPS 22¢, down 27%; Dec. div 22¢, flat; five NYC apts. in foreclosur
3-GOULD INV(3/11/4)...	37...3.1b	Se	4	19	Port: 23% mtg., 77% prop (apts.,SC); Sep. Q: NCF 16¢, off 36%; Mar.'75 div flat at 17¢
4-GREIT RLTY(2/11/4)...	60...3.5b	0c	21	100	Port: 91% prop; July 9 Mo:CFS 43¢ off 64% incl.11¢ 2nd mtg. loss; Div 10¢ off 50%;\$2M loss in FY ex
5-GRT AMER MT(3/11/4)...	446...7.4	Jl	48	388	Oct. Q: d88¢ vs. def \$2.22 after \$11M LRP; Div omitted; Meeting with lenders
5-GUARDIAN MI(12/9/4)...	E469...4.7	Fb	38	218	Nov.Q def \$2.76 after \$1.87 (\$5.6M) LRP; Div postponed aft 25¢ yr-end; \$355M revolving loan
5-GULF M&R(5/13/4)...	159...3.0	Fb	19	75	Nov. Q: EPS loss \$1.48 after \$1.65 (\$3.65M) LRP; NE increasing
5-GULF SO MTG(---).....	66...3.5	De	70	298	Prelim. Dec.73 report d\$1.72/sh.; 9 Mo. to Sept. d83¢ after 57¢ LRP; No sh trades since Mar.
5-HAMILTON INV(11/12/3)...	112...2.3	De	37	109	Sept. Q: EPS def \$1.04, v. 25¢ earn.; New loan terms permit yr-end div only

RA-TRUST (Reviewed)		Port-M\$ Lev.	FY	Port.	Eq.	Non-earn.%	Latest quarter results; non-earning investments; dividends and comment	
4-HANOVER SQ RL(4/15/4)	59...	2.5	Au	23	76		Nov.Q EPS 27¢ down 4%, after 11¢ LRP; Div 30¢ off 42%	
3-HEITMAN MTG(11/11/4)	195...	5.1	De	7	39		Sept.Q EPS 20¢, off 51% due hi int. & low fees; Div 15¢ off 63%	
5-HNC MTG&RL(4/15/4)	125...	2.0	Oc	50	137		Oct.Q: Loss 49¢ after 42¢ LRP (\$1M) v. 10¢; no div; Revolving credit for \$89M	
4-HOSPITAL MT(9/9/4)	38...	0.4	Fb	11	16		Nov. Q: 25¢ EPS off 14%, NE incl. 9% with affiliate interest; Div 15¢, off 25%	
4-HOTEL INV (9/9/4)	87...	2.0	Au	3	10		Nov. Q: 35¢ EPS, up 75%; 52¢ div unch., paid nut of cash flow	
2-HUBBARD REI(1/13/5)	93...	0.0	Oc	0	0		Port: 88% net leased prop.; Oct.Q: 41¢ EPS up 3%, Oct. FY \$1.60 v. \$1.55; 40¢ Q div unch.	
3-ICM REALTY(9/9/4)	91...	0.3	Nv	13	21		Aug. Q: EPS 48¢ incl. 11¢ CG, up 9%; Nov. div 32¢ aft 9¢ ext. chg., off 20%	
3-IDR REALTY(6/10/4)	344...	6.3	Ja	6	41		Oct.Q: EPS 79¢, unch.; 84¢ posted Q div held; To offer new deben.	
5-INDEPEND MT(---)	162...	3.1	Je	52	243		June FY def \$7.56 after \$7.62 (\$18.7M) LRP; No div seen; Sept. Q d77¢	
4-INDIANA M&R(7/15/4)	87...	3.3	Je	a	3		June FY \$1.41 v. \$1.49; Sep.Q 18¢, down 51%; Div postponed	
5-INSTI INV(11/11/4)	189...	1.3	Ja	23	55		Oct.Q: 1¢ EPS, down 88% after spec LRP 10¢ (\$606T); Div omitted till '75 FY	
3-INVEST RL(7/15/4)	61...	2.4b	Nv	0	0		Port: 76% prop; Aug Q: 12¢ EPS, up 33%; Nov Div 25¢, off 17%	
3-JMB RLTY(7/15/4)	44...	3.7b	Au	0	0		Port: 77% wraps; Aug. FY \$1.91 v. \$1.75; Aug. Q EPS p45¢, off 2%; Nov. div 42¢ off 5%	
5-JUSTICE MT(4/15/4)	85...	3.1	Se	E9	36		Sept.Q: EPS def 27¢ after 85¢ (\$1M) LRP; Div omitted; Revolving credit nego.	
5-KMC MTG (5/14/3)	33...	1.5	Nv	26	58		Aug. Q EPS 12¢ unch; May Q due spec. 17¢ LRP; Aug. Q div deferred	
5-LMI INV (11/12/3)	180...	4.6	Je	30	155		Sep. Q: d46¢ v. def 9¢ aft LRP 11¢; Div omitted, not exp. for year	
4-LARWIN RLTY(9/9/4)	96...	0.4	Nv	9	10		Port. 27% GNMA secur.; Aug.Q : EPS & div 23¢, down 23% due high int.	
5-LINCOLN MT(12/10/3)	45...	5.4	Mr	43	259		June Q: EPS def 21¢, due hi int.; LRP 57¢ (\$878T) in Mar. Q; Div omitted	
2-LOMAS &NET(11/11/4)	38...	2.3	Je	6	20		Dec. Q EPS & div 74¢, off 88%	
3-M&T MTG(12/9/4)	40...	1.6	Au	0	0		Loans: Texas 1-fam.; Nov. Q: EPS 30¢, up 30%; 26¢ div. unch.	
2-MASSMUTUAL(5/13/4)	268...	2.1	Oc	6	17		Loans: 67% LT, 39% SC; Oct. Q EPS & div 30¢, off 25% and 17%	
5-MIDLAND MG(11/11/4)	122...	3.7	Je	17	75		Loans: 44% Apts; Sep. Q EPS off 54% to 12¢, div deferred till loan agreement	
3-MILLER HEN(7/15/4)	30...	2.1b	Fb	0	0		Prop: mostly Texas, 70% SC; Nov Q EPS & div 25¢, off 24% & 17%	
2-MONY MTG(5/13/4)	251...	2.0	My	5	13		Loans: 42% LT; Nov Q EPS level at 17¢, Nov div off 6% to 17¢	
3-MORTGAGE GRO(9/9/4)	49...	0.5	Nv	3	5		Loans: 49% Apts, 40% LT; Aug Q EPS off 12% to 22¢, Dec. div off 18% to 18¢	
4-MTG INV WASH.(6/10/4)	112...	3.1	Mr	8	32		Mtg.: 59% D.C. area; Sep. Q: 22¢ EPS off 24%; Div. off 20% to 20¢	
5-MTG TR AMER(6/10/4)	E164...	1.5	Nv	27	62		Mtg.: 35% Calif; Nov. Q: def 35¢ after LRP 26¢; Div halted	
5-NATIONAL MTG(5/14/3)	87...	3.0	Fb	41	167		Nov. Q: def \$1.25; Yr-only div	
4-NATIONWIDE(12/9/4)	50...	1.2	Mr	16	32		Sep. Q EPS off 32% to 17¢, div down 60% to 10¢; Franchise motel in foreclosure	
2-NEW PLAN RLTY(3/11/4)	19...	3.8b	Jl	0	0		Port: 83% prop., 50% SC; family owns 33%; Oct.Q: NCF 54¢, up 17%; Monthly div @14¢	
5-NJB PRIME(12/10/3)	103...	4.1	Nv	36	188		Aug Q EPS loss 21¢, div omitted two qtrs.; Takeover attempt ended	
2-NORTH AMER(11/11/4)	217...	2.8	De	7	23		Sep. Q off 18% to 42¢, Dec div off 11% to 40¢. NE excludes cash-only 2.8%	
5-NOVSTN FIN(12/10/3)	47...	0.8	De	13	23		Sep. Q EPS off 9% to 31¢, Div omitted till Apr tax filing	
2-NOVSTN MT LF(5/13/4)	238...	1.7	Mr	4	11		LT loans 50%; Dec. Q EPS and div off 16% and 18% to 31¢; \$10M notes sold	
5-OLD STONE(6/11/3)	30...	2.8	De	9	38		Sept.Q EPS off 63% to 9¢, Div off 58% to 10¢; div now halted till June 75	
5-PACIFIC STHN(---)	10...	0.0	Mr	35	31		Sept.Q: EPS down 83% to 4¢, div down 80% to 5¢; IRS tax status OK	
5-PALOMAR MTG(11/12/3)	64...	2.3	Nv	61	196		VOTING TO END REIT STATUS; Aug Q loss \$1.12 v. d\$1.14; div halted	
5-PEASE & ELL(8/12/4)	34...	0.8	De	28	53		Prop. 53%, 80% land lease; Sep. Q EPS def. \$3.74 aft \$3.86 LRP; Div deferred	
3-PENN REIT(1/13/5)	70...	3.2b	Au	8	33		Prop. 38% Apts, 36% SC; Aug FY \$1.50 v. \$1.26 after 98¢ CG & 52¢ LRP; Semi-an div unch.	
4-PNB MTG.(9/9/4)	148...	2.3	Se	12	38		Port: 30% LT, 14% Prop; Dec. Q EPS 10¢ aft 4¢ LRP, wo 25%; Div 10¢, off 33%	
3-PROPERTY CAP(3/11/4)	72...	1.7	Jl	3	7		61% prop, lease 32% OB, 44% Apts; Oct. Q EPS & div off 16% to 26¢	
3-RAM PACIF(9/9/4)	75...	1.1	Nv	0	0		Heavy Cal & Hawaii, 41% Apts; Nov Q EPS up 3% to 32¢ & div flat at 30¢	
2-REIT AMER(2/11/4)	40...	0.2b	Nv	a	a		Prop: hvy Cal. & Mass.; 31% OB, 31% SC; Nov FY \$1.41 v. \$1.37 bef 11¢ CG; 35¢ div steady over yrs.	
3-REALTY INC(3/11/4)	79...	3.1	Ap	13	54		Prop: 39%; port: 29% OB, 27% Apts; Oct. Q EPS off 30% to 16¢, div off 44% to 14¢	
3-REALTY REF(3/11/4)	48...	1.5	Ja	0	0		Loans: 80% wraps, 43% Apts, 21% OB; Oct. Q EPS & div off 20% to 40¢	
5-REPUBLIC MI(6/10/4)	81...	1.3	De	35	75		Sept.Q EPS def \$1.14 v. 16¢ earn.; div omitted under credit agree	
2-RIVIERE RLTY(1/13/5)	15...	2.1b	De	0	0		Mixed prop, 6 states & D.C., hvy in Indianapolis; June 6 Mo. CFS up to 55¢, Dec div 25¢ unch.	
4-SAUL BF(7/15/4)	312...	3.5	Se	14	59		Prop: 29%; Sep. Q EPS off 45% to 12¢, Div off 46% to 15¢; No earnings next several qtrs.	
5-SECURITY MT(8/13/3)	212...	2.8	Se	28	100		Bank loan called; Dec. Q EPS 18¢ def; No div; Servicer of \$47M bankrupt + 4% non-earn	
5-STATE MUT(5/13/4)	141...	1.9	Mr	11	17		Loans: 29% LT; Sep. Q EPS even at 40¢, div off 25% to 30¢; halt div thru Mar. 75	
3-SUMMIT PRP(4/15/4)	61...	2.8b	Oc	1	5		Prop: 46% SC; Jul Q CFS down 25% to 21¢, div steady 27.5¢	
5-SUTRO MTG(4/15/4)	114...	2.1	Mr	23	73		Loans: 53% Cal.; Dec. Q EPS def 8¢ after 13¢ LRP v. 31¢, div omitted till after Mar. '75	
4-TMC MTG IN (12/9/4)	84...	4.5	Mr	5	30		Loans: Hsg. PR & Fla; Sep. Q EPS down 51% to 51¢ div down 49% to 51¢; no Dec. EPS exp.	
5-TEX FIRST MI(11/12/3)	60...	2.5	Je	29	95		Sept.Q EPS 24¢ aft 9¢ LRP v 11¢ year end qtr., Annual div only	
5-TRI-SOUTH(10/14/4)	E191...	4.1	De	26	131		Sept Q EPS off 90% to 5¢, div halted till after 12/74; LRP 22¢	
5-UMET TRUST(11/12/3)	144...	2.7	Nv	28	98		Aug.Q: EPS off 90% to 2¢ after 11¢ (\$250T) LRP; Div deferred	
4-US BANCORP(7/15/4)	82...	3.5	My	5	14		Nov.Q: EPS 8¢, off 38%; CFS 5¢ off 9%, Nov div 25¢ unch.	
4-US LSG REI(2/11/4)	77...	1.7	De	12	32		Sept. Q EPS 30¢, down 23%; CFS 40¢; Div 39¢, down 17%; 30¢ CG in June Q	
4-US REALTY(3/11/4)	131...	4.4	De	4	21		Sept Q: 8¢ EPS up 12%, hurt by high int.; CFS NA; Div 20¢, unch.	
5-VIRGINIA RE(8/12/4)	47...	2.3b	De	17	52		Sept.Q: Loss 24¢ after 16¢ spec LRP; Div omitted	
4-WACHOVIA RL(10/14/4)	175...	2.2	Au	18	69		Aug.FY: \$1.27 v. \$2.37; Nov. Q: 1¢ after 24¢ LRP v def 24¢; Div halted till May	
4-WALTER JIM(3/11/4)	50...	2.0	Jl	2	7		Port: 64% mtg., 36% prop; July FY \$1.31 v. \$1.11; Oct. Q EPS 22¢ v 6¢, Div 25¢, unch.	
2-WASH REIT(1/13/5)	29...	1.0b	De	0	0		Prop: Mainly apts. D.C. area; Sep. Q: EPS 31¢, up 3%, Div. 32¢ up 7%; Sep. CFS 36¢	
4-WELLS FAR MI(4/15/4)	256...	2.9	Je	18	67		Sept.Q EPS def 21¢ v. 20¢ earn.; Div 10¢, down 50%; LRP 26¢ (\$1M)	
5-WESTERN MI(6/11/3)	24...	2.6	Fb	22	64		Aug.Q EPS 11¢, off 31%; 10¢ div for Aug. Q, down 33%; Later div omitted	
4-WISC REI FD(1/13/5)	47...	3.1b	De	4	17		Sep. Q CFS def 5¢ before 6¢ CG; Dec. div 4¢, unch.	

FOOTNOTES AND ABBREVIATIONS

Portfolio stated in millions of dollars. Property and loan types: OB--office buildings; SC--shopping centers and retail; Apts.--apartments; Ind.--industrial; Condos--condominiums; RC--recreational communities; Wraps--wrap-around mortgages; Land/Leases--land purchase/leasebacks; ST--short-term mortgages, mostly interim construction and development loans; IT--intermediate term (3-10 years) mtgs; LT--long-term mortgages.

Leverage ratio is ratio of all debt including convertibles to shareholders' equity.
 Quarter results: Non-earn %: Percentage of invested assets in acquired property, income not being recognized, or property on cash basis or with significantly reduced income. Amount shown as a percentage of both portfolio and shareholders' equity. LRP--Loss reserve provision, normal indicating no special provisions in period. EPS--Earnings per share. CFS--Net cash flow (income plus depreciation less mtg. amortization) per share, as computed by Audit Investment Research, Inc. All percentage changes are from the previous quarter unless noted.

Abbreviations: d or def--Deficit. E--Estimate. A--Approximate. T--Thousands. M--Millions. NR--Not reported. NA--Not available. NM--No market in stock, or trading suspended. CG--Capital gains net of taxes. exp.--Expected. incr.--Increased. unch.--Unchanged. int.--Interest. partic.--Participations. spec.--Special.

Footnotes: a--Less than 1%. b--Leverage primarily from mortgage loans secured by properties owned; all other unsecured bank loans.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	-% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)
EQUITY TRUSTS													
ARLEN PROP #	U-ARLNS	1012	12.96	1.00	SEP	1.08 ↑	4.25	88.9	41.7	3.9	23.5	-67.2	8.3
C I REALTY #	N-CIX	2609	20.79	0.00	NOV	0.00 ↓	3.50	27.3	47.1	0.0	0.0	-83.2	0.0
CITIZENS GR*	U-CITGS	947	17.36	0.00	JUL	0.00	1.50	50.0	100.0	0.0	0.0	-91.4	0.0
CON ILL PRO#	N-CIE	4808	23.26	1.28 ↓	OCT	0.00 ↓	7.75X	13.2	21.5	0.0	16.5	-66.7	0.0
DENVER REI #	U-DENVS	1091	9.06	0.70 ↓	SEP	1.43 ↓	6.13X	11.0	6.6	4.3	11.4	-32.3	15.8
FEDERAL RLT*	U-FURLS	745	8.89	1.00 ↑	SEP	2.00 ↓	7.75	8.7	10.7	3.9	12.9	-12.8	22.5
FIRST UNION#	N-FUR	3748	9.70	0.96 ↓	OCT	1.20 ↑	8.75X	43.8	34.6	7.3	11.0	-9.8	12.4
FLORIDA GLF#	U-FGLFS	975	17.35	1.28	OCT	1.28	9.00	16.1	33.3	7.0	14.2	-48.1	7.4
FST FIDELITY#	U-FFITS	866	11.70	0.00	MAY	0.40	1.13	0.0	13.0	2.8	0.0	-90.3	3.4
GENERAL GRO#	N-GGP	5674	6.56	1.16	SEP	1.20	13.50X	2.1	4.8	11.3	8.6	105.8	18.3
GIT REALTY#	A-GIM	1095	9.26	0.88 ↓	SEP	0.88	4.50	56.3	111.3	5.1	19.6	-51.4	9.5
GOULD INVST#	A-GTK	1179	7.71	0.68	SEP	0.64 ↓	4.75	22.4	40.5	7.4	14.3	-38.4	8.3
GREIT RLY#	A-GRT	998	13.04	0.40	JUL	0.57	4.50X	36.1	33.1	7.9	8.9	-65.5	4.4
HUBBARD REI	N-HRE	4004	23.43	1.60	OCT	1.64	12.63X	19.8	31.2	7.7	12.7	-46.1	7.0
NEW PLAN RLT*	U-NPLNS	664	11.52	1.68 ↓	OCT	2.16 ↑	12.00X	7.9	2.1	5.6	14.0	4.2	18.7
PENN REIT #	A-PEI	1514	11.57	1.15	AUG	1.26	9.38	27.1	27.1	7.4	12.3	-18.9	10.9
REIT OF AMER	A-REI	1633	21.22	1.40 ↓	NOV	1.44 ↑	14.88X	26.9	14.5	10.3	9.4	-29.9	6.8
SUMMIT PROP#	U-SMMTS	1547	9.53	1.10	JUL	0.84	6.00	20.3	26.3	7.1	18.3	-37.0	8.8
WASH REIT #	A-WRE	1456	10.46	1.28	SEP	1.44 ↑	13.50	11.3	14.9	9.4	9.5	29.1	13.8
WISC REI FD*	U-WREIS	1514	7.44	0.16	SEP	0.44	2.88	44.0	76.7	6.5	5.6	-61.3	5.9

GROUP AVERAGE 1904 13.14 0.89 0.99 7.41 20.1 22.4 7.5 11.9 -43.6 7.6 329.1

EQUITY AND MORTGAGE COMBINATION TRUSTS													
AMEX REALTY#	A-AMB	2168	7.66	0.00	SEP	0.00 ↓	1.38	-8.0	0.0	0.0	0.0	-82.0	0.0
BANKAM RLY	U-BRLTS	3547	19.26	0.40	OCT	0.28	7.75	51.1	47.6	27.7	5.2	-59.8	1.5
BERG ENT RG	A-BRT	1400	9.09	0.40	AUG	0.60	2.00	77.0	100.0	3.3	20.0	-78.0	6.6
FLATLEY RLT	U-FLTLS	1000	9.13	0.44	SEP	0.40	1.75	-12.5	0.0	4.4	25.1	-80.8	4.4
FRANKLIN RLY	A-FR	999	9.53	0.00	SEP	0.00	2.44	39.4	14.6	0.0	0.0	-74.4	0.0
INDIANA M&R#	U-INMS	1154	18.24	0.00	SEP	0.72	5.75	64.3	64.3	8.0	0.0	-67.5	3.9
INVESTOR RLT*	A-IRT	1579	11.84	1.00	AUG	1.00	5.25	16.7	31.3	5.3	19.0	-55.7	8.4
JMB REALTY#	U-JMBRS	510	18.21	1.68 ↓	AUG	2.04 ↓	8.50X	39.0	7.9	4.2	19.8	-53.3	11.2
LINCOLN MTG*	U-LNMGs	1155	8.32	0.00	SEP	0.00	0.75	97.4	50.0	0.0	0.0	-91.0	0.0
MILLER HEN S	U-HSMTS	560	18.27	1.00 ↓	NOV	0.99 ↓	8.50X	6.1	13.3	8.0	11.6	-53.5	5.4
NJB PRIME	A-NJB	1280	18.26	0.00	AUG	0.00	1.38	-8.0	10.4	0.0	0.0	-92.4	0.0
PEASE ELLIMN	A-PNE	1114	18.23	0.00	SEP	0.00	2.63	132.7	90.6	0.0	0.0	-65.6	0.0
RIVIERE RLY#	U-RIVIS	783	9.06	1.00 ↓	SEP	1.08 ↓	8.25X	3.0	0.0	7.6	12.1	-6.9	11.9
RLTY INCOME	A-RIT	1563	14.27	0.56	OCT	0.64	4.50	20.0	43.8	7.0	12.4	-68.5	4.5
SAUL (HF) REI	N-HFS	5658	14.99	0.60	SEP	0.48	3.88	24.0	14.8	8.1	15.5	-74.1	3.2
US BANCOF #	A-UBT	840	23.13	1.00	NOV	1.00 ↓	8.38	36.7	42.5	8.4	11.9	-63.8	4.3
US LSG REI #	A-USE	1348	21.97	1.56	SEP	1.60	7.25	34.8	26.1	4.5	21.5	-67.0	7.3
US REALTY #	N-UTY	3434	9.10	0.80	SEP	0.78 ↓	4.75	64.9	80.6	6.1	16.8	-47.8	8.6
VIRGINIA RE#	U-VARES	1276	11.19	0.00	SEP	0.00	3.00	71.4	50.0	0.0	0.0	-73.2	0.0
WALIER JIM #	U-WALUS	1035	17.93	1.00	OCT	1.12 ↑	6.00	100.0	71.4	5.4	16.7	-66.5	6.2

GROUP AVERAGE 1620 14.38 0.57 0.64 4.70 33.0 30.6 7.4 12.2 -67.3 4.4 145.7

SUBORDINATED LAND TRUSTS													
CABOT LAND	N-CBT	2992	19.65	0.00 ↓	NOV	0.00 ↓	4.50	38.5	28.6	0.0	0.0	-77.1	0.0
ICM REALTY	A-ICM	3011	19.73	1.28	AUG	1.59	8.63	15.1	15.1	5.4	14.7	-56.3	8.1
PROPERTY CAP	A-PCL	2065	13.64	1.04	OCT	1.04	7.38	23.0	34.2	7.1	14.1	-45.9	7.6

GROUP AVERAGE 2689 17.67 0.77 0.88 6.84 22.4 24.3 7.8 11.3 -61.3 5.0 54.7

SHORT-TERM MTG-MTG BANKER													
ATICO MTG IN	N-ACO	2706	17.75	0.60	OCT	0.00	5.25X	96.4	133.3	0.0	11.4	-70.4	0.0
HAIRD & WARR	U-WAUS	1043	19.31	1.00	OCT	1.04	6.25	19.0	36.9	6.0	16.0	-67.6	5.4
BARNES MTG	U-BARNs	1910	18.41	0.40	SEP	0.40	3.50	55.0	55.6	8.8	11.4	-81.0	2.2
CENTRAL MTG	U-CMRTS	775	18.20	1.60	SEP	1.80	9.00	12.5	24.1	5.0	17.5	-50.5	9.9
CORNELL MTG	N-CLM	2030	19.35	0.00	SEP	0.00	3.63	93.1	93.1	0.0	0.0	-81.3	0.0
FIRST CONTN	U-FCRES	2106	10.44	1.40	NOV	1.40	7.25X	8.6	18.3	5.2	19.3	-30.6	13.4
FRASER MTG I	U-FRASS	1038	16.66	1.20 ↓	NOV	1.20 ↓	7.00X	32.7	27.3	5.8	17.1	-58.5	7.1
GUARDIAN MI	N-GMI	3000	28.43	0.00	NOV	0.00	3.38	69.0	42.0	0.0	0.0	-88.1	0.0
GULF SO MTG	A-GSR	1161	13.55	0.00	SEP	0.00	0.00Q	0.0	0.0	0.0	0.0	-100.0	0.0
HAMILTON INV	U-HMTS	2095	17.16	0.00	SEP	0.00	2.50	121.2	100.0	0.0	0.0	-55.4	0.0
HITMAN MTG	A-HTM	3292	11.77	0.60	SEP	0.80	3.25	52.6	52.6	4.1	18.5	-72.4	6.8
JUSTICE MTG	N-JMI	1164	18.36	0.00	SEP	0.00	4.38	66.5	25.1	0.0	0.0	-76.2	0.0
KMC MTG IN	U-KMTGS	1100	13.65	0.00	AUG	0.48	1.50	138.1	200.0	3.1	0.0	-69.0	3.5
LMI INVSTORS	N-LMN	2009	17.68	0.00	SEP	0.00	2.00	112.8	60.0	0.0	0.0	-88.7	0.0
LUMAS & NTLN	N-LUM	3700	33.04	2.96 ↓	DEC	2.96 ↓	17.38	14.9	14.0	5.9	17.0	-47.5	8.9
MAT MTG INV	U-MTMS	1482	10.27	1.04 ↓	NOV	1.20	5.50X	28.0	22.2	4.6	18.9	-46.4	11.7
MDLAND MTG	N-MMT	2381	12.50	0.00	SEP	0.48	2.38	19.0	5.6	5.0	0.0	-81.0	3.8
NATIONAL MTG	N-NMF	2353	9.47	0.00	NOV	0.00	1.75	75.0	98.9	0.0	0.0	-81.5	0.0
NO AMER MTG	N-NAM	4403	14.47	1.00 ↓	SEP	1.30	10.00	33.3	23.0	5.6	16.0	-30.9	12.4
PALUMAH MTG	A-PMI	1812	10.62	0.00	AUG	0.00	1.13	126.0	101.8	0.0	0.0	-89.4	0.0
SUFRO MTG IN	N-SUT	2322	16.97	0.00	DEC	0.00 ↓	4.00	87.6	77.8	0.0	0.0	-76.4	0.0
TEXAS 1ST MT	U-TFMS	1055	18.44	0.00	SEP	0.96	3.13	105.7	78.9	3.3	0.0	-83.0	5.2
TMC MTG INV	A-TMG	800	18.70	0.00	DEC	0.12 ↓	5.00	28.9	33.3	41.7	0.0	-73.3	0.6
UMET TRUST	N-UAT	2109	18.60	0.00	AUG	0.08	2.38	72.5	90.4	29.8	0.0	-87.2	0.4

GROUP AVERAGE 1994 16.84 0.52 0.61 4.65 39.6 37.1 7.6 11.1 -72.4 3.6 251.1

#CASH FLOW. *GROSS CASH FLOW. @CASH FLOW INCLUDING DEBT DISCOUNT. Q-TRADING SUSPENDED. D-DEFERRED, MAY BE PAID LATER.
S-SPECIAL DIVIDEND; NOT ANNUALIZED.
NAME CHANGE: LMI INVESTORS FROM LARWIN MTG. INVESTORS.

	EXCH/ SYMBOL	SHARE (000)	BOOK VALUE	ANN DIV*	EARNINGS MON ANN*	LAST PRICE	% CHNG MON AGO	FROM-- JAN 1	P/E RATIO	ANN* YIELD	% PR TO BK	RET ON BK	MKT VA (MIL\$)	
SHORT-TERM MTG-INDEPENDENT														
CAPITAL MI	N-CMU	1675	21.40	0.00✓	SEP	0.00	3.50	64.3	86.2	0.0	0.0	-83.6	0.0	5.9
CONTINTL MTG	N-CMI	20838	7.06	0.15 S	SEP	0.00	1.38	146.4	100.0	0.0	10.9	-80.5	0.0	28.8
FIRST MTG IN	N-FIM	8495	13.00	0.00✓	OCT	0.00	2.13	238.1	238.1	0.0	0.0	-83.6	0.0	18.1
MTG INV WASH	O-MINVS	2146	13.84	0.80	SEP	0.88	3.63	26.0	32.0	4.1	22.0	-73.8	6.4	7.8
REPUBLIC MI	N-RMI	2107	17.29	0.00✓	SEP	0.00	2.75	143.4	143.4	0.0	0.0	-84.1	0.0	5.8
WESTERN MI	O-WMTGS	1001	8.49	0.00✓	NOV	0.00↓	1.75	40.0	75.0	0.0	0.0	-79.4	0.0	1.8
GROUP AVERAGE		6044	13.51	0.16		0.15	2.52	76.5	87.4	17.2	6.3	-81.3	1.1	68.0

SHORT-TERM MTG-CUMCL BANK														
AMER FLETCHER	A-AFM	1352	24.73	0.00✓	OCT	0.00	4.38	119.0	59.3	0.0	0.0	-82.3	0.0	5.9
BARNETT MTG	N-BMT	2174	22.47	0.00✓	SEP	0.00	3.00	71.4	84.0	0.0	0.0	-86.6	0.0	6.5
CAMERON-BROWN	N-CB	2022	21.15	0.00✓	SEP	0.00	2.63	61.3	61.3	0.0	0.0	-87.6	0.0	5.3
CHASE MAN MT	N-CMR	4886	26.90	0.00✓	NOV	0.00	5.13	17.1	17.1	0.0	0.0	-80.9	0.0	25.1
CITINATL DEV	O-CITID	600	18.50	0.14 S	SEP	0.36	2.25	80.0	125.0	6.3	6.2	-87.8	1.9	1.3
CITIZENS MI	N-CZM	1421	13.52	0.00✓	SEP	0.00	3.25	160.0	99.4	0.0	0.0	-76.0	0.0	4.6
CITIZENSASO RL	N-CZS	3829	22.10	0.60↓	DEC	0.00	4.50X	55.0	71.1	0.0	13.3	-79.6	0.0	17.2
COMMONWLT NTL	O-CWNKS	760	14.69	0.00✓	AUG	0.00	1.88	88.0	25.3	0.0	0.0	-87.2	0.0	1.4
CONT ILL RLY	N-CIR	2797	16.84	0.00✓	SEP	0.00	2.38	58.7	36.0	0.0	0.0	-85.9	0.0	6.7
FST COMMERCE	O-FCRNS	1008	23.51	2.40	SEP	2.24	8.00	1.5	18.5	3.6	30.0	-66.0	9.5	8.1
FST DENVR MI	A-FDE	1621	18.61	0.00✓	SEP	0.00	4.38	105.6	75.2	0.0	0.0	-76.5	0.0	7.1
FST PENN MT	N-FPM	2961	20.36	0.00✓	OCT	0.96	4.25	61.6	54.5	4.4	0.0	-79.1	4.7	12.6
FST WISCON MT	N-FWM	1910	20.10	0.00✓	SEP	0.00	2.38	0.0	-9.5	0.0	0.0	-88.2	0.0	4.5
INDEPEND MTG	O-IMTGS	2500	13.91	0.00✓	SEP	0.00	0.88	76.0	131.6	0.0	0.0	-93.7	0.0	2.2
TRI-SOUTH MI	N-TSI	2260	21.84	0.00✓	SEP	0.20	4.25	99.5	54.5	21.3	0.0	-80.5	0.9	9.6
WACHOVIA RLY	N-WRI	3335	18.10	0.00✓	NOV	0.04	3.88	63.0	55.2	97.0	0.0	-78.6	0.2	12.9
WELLS FAR MI	N-WFM	3911	17.99	0.40	SEP	0.00	6.63	104.0	111.8	0.0	6.0	-63.1	0.0	25.9
GROUP AVERAGE		2315	19.72	0.21		0.22	3.77	66.1	51.5	16.9	5.5	-80.9	1.1	157.1

SHORT-TERM-MISC FINCL															
AMER CENTURY	N-ACT	2607	18.36	0.00✓	SEP	0.00	2.88	64.6	108.7	0.0	0.0	-84.3	0.0	7.5	
BENEF STD MI	N-BSM	1355	22.10	0.72	OCT	1.44	6.38	64.4	82.3	4.4	11.3	-71.1	6.5	8.6	
BUILDERS INV	N-BSG	2929	22.41	0.00✓	SEP	0.00↓	3.50	100.0	100.0	0.0	0.0	-84.4	0.0	10.3	
CI MTG GROUP	N-CI	4812	17.63	0.00✓	OCT	0.00	2.13	113.0	142.0	0.0	0.0	-87.9	0.0	10.2	
DOMINION M&R	O-DMRTS	639	10.56	0.00✓	AUG	0.84	1.00	0.0	33.3	1.2	0.0	-90.5	8.0	0.6	
FIDELITY MI	N-FID	3046	11.76	0.00✓	JUL	0.00	2.00	100.0	112.8	0.0	0.0	-83.0	0.0	6.1	
GRT AMER MI	N-GAA	4455	13.95	0.00✓	OCT	0.00	2.25	125.0	99.1	0.0	0.0	-83.9	0.0	10.0	
HANOVER SW R	A-HSQ	946	19.29	1.20↓	NOV	1.08↓	5.13X	44.8	28.2	4.8	23.4	-73.4	5.6	4.9	
IDS RLTY TR	N-IDR	2409	20.21	3.36	OCT	3.16	15.25	23.2	13.0	4.8	22.0	-24.5	15.6	36.7	
INSTITUTION	N-INV	6074	13.19	0.00✓	OCT	0.04	3.00	140.0	165.5	75.0	0.0	-77.3	0.3	18.2	
MTG TRUST AM	N-MT	3860	18.15	0.00✓	NOV	0.00	3.13	108.7	66.5	0.0	0.0	-82.8	0.0	12.1	
NATIONWID RE	O-NRELS	1047	24.84	0.40	SEP	0.68	3.75	150.0	36.4	5.5	10.7	-84.9	2.7	3.9	
GROUP AVERAGE			2848	17.70	0.47		0.60	4.20	59.6	50.0	7.0	11.3	-76.3	3.4	129.2

INTERMEDIATE-TERM MORTGAGES														
ALISON MTG I	N-AMV	2339	20.44	2.04	JUL	2.04	5.50	91.0	69.2	2.7	37.1	-73.1	10.0	12.9
BARNETT-INST	O-BWITS	1663	17.74	0.00	SEP	0.16	2.75	143.4	83.3	17.2	0.0	-84.5	0.9	4.6
DIVERSIFD MI	N-DMG	7327	15.83	0.52	SEP	0.00	2.13	88.5	88.5	0.0	24.4	-86.5	0.0	15.6
FST VIRGINIA	A-FVM	1208	21.28	0.12	SEP	0.00	2.75	46.3	57.1	0.0	4.4	-87.1	0.0	3.3
RLTY REFUND	A-RKF	1045	18.31	1.60	OCT	1.60	12.19	39.3	39.3	7.6	13.1	-33.4	8.7	12.7
SECURITY MTG	A-SMO	6787	10.60	0.00	DEC	0.00↓	1.25	98.4	150.0	0.0	0.0	-88.2	0.0	8.5
GROUP AVERAGE		3395	17.37	0.71		0.63	4.43	62.0	57.4	7.0	16.1	-74.5	3.6	57.6

LONG-TERM MTG & EQUITIES														
ATLANTA NATL	O-ATNAS	1260	16.79	0.00	NOV	0.00	2.75	99.3	83.3	0.0	0.0	-83.6	0.0	3.5
MT MTG INVTR	N-BTM	2116	13.54	1.40	SEP	0.00	5.25	61.5	50.0	0.0	26.7	-61.2	0.0	11.1
CLEVELAND RL	O-CTRIS	2525	18.36	0.00	SEP	0.00↓	3.00	59.6	71.4	0.0	0.0	-83.7	0.0	7.6
CON GEN MGR	N-CGM	5715	22.92	1.60	SEP	1.90	13.13X	24.4	23.5	6.9	12.2	-42.7	8.3	75.0
COUSINS M&E	N-CUZ	3854	19.79	0.00	NOV	0.00	3.25	99.4	135.5	0.0	0.0	-83.6	0.0	12.5
EQUIT LF MTG	N-EU	5597	24.12	1.69←	OCT	1.68	14.13X	39.2	18.9	8.4	12.0	-41.4	7.0	79.1
FIDELCO GROW	A-FGI	1580	25.58	0.00↓	NOV	0.00↓	5.38	-18.9	43.5	0.0	0.0	-79.0	0.0	8.5
FST MEMPHIS	O-FMEMS	1156	18.05	0.40↓	AUG	0.48	4.50X	53.3	38.5	9.4	8.9	-75.1	2.7	5.2
GULF MTG&RLY	N-GMR	2210	18.73	0.00	NOV	0.00	3.13	108.7	66.5	0.0	0.0	-83.3	0.0	6.9
HMC MTG&RLY	O-HNCMS	2388	19.89	0.00↓	OCT	0.00↓	2.00	100.0	100.0	0.0	0.0	-89.9	0.0	4.8
HOSPITAL MTG	A-HMG	1178	22.92	0.60	NOV	1.00	5.13X	76.0	51.8	5.1	11.7	-77.6	4.4	6.0
HOTEL INVSTR	A-HOT	1536	20.13	2.08←	NOV	1.40↑	7.50X	16.6	9.0	5.4	27.7	-62.7	7.0	11.5
LARWIN RLTY	A-LRM	3610	18.54	0.92	AUG	0.92	5.50	41.8	51.5	6.0	16.7	-70.3	5.0	19.9
MASSMUT MTG	N-MML	4670	23.66	1.20	OCT	1.20	10.00	23.0	33.3	8.3	12.0	-57.7	5.1	46.7
MONEY MTG INV	N-MYM	8825	9.88	0.68	NOV	0.68←	6.00	29.6	23.0	8.8	11.3	-39.3	6.9	52.9
MTG GROWTH I	A-MTG	2652	12.50	0.72	AUG	0.88	4.13X	23.1	31.9	4.7	17.4	-67.0	7.0	11.0
NOWSTN FINC	O-NFINS	1510	17.79	0.00	SEP	1.24	5.13	105.2	105.2	4.1	0.0	-71.2	7.0	7.7
NOWSTN MUTL	N-NML	4758	19.43	1.24↓	DEC	1.24↓	10.75X	7.9	11.6	8.7	11.5	-44.7	6.4	51.1
OLD STONE M	O-OSMRS	813	12.99	0.00	SEP	0.64	3.25	116.7	85.7	5.1	0.0	-75.0	4.9	2.6
PACIFIC STN	O-PSMTS	814	13.65	0.20	SEP	0.16	3.75	66.7	150.0	23.4	5.3	-72.5	1.2	3.1
PMB MTG&RLY	N-PNI	2437	18.74	0.40↓	SEP	0.32	4.50X	15.0	28.6	14.1	8.9	-76.0	1.7	11.0
RAM PACIFIC	O-RPACS	1690	19.15	1.20	NOV	1.28	8.13X	40.5	54.9	6.4	14.8	-57.5	6.7	15.4
STATE MUTUAL	N-SMU	2786	19.30	0.00	SEP	1.60	3.63	81.5	52.5	2.3	0.0	-81.2	8.3	10.1
GROUP AVERAGE		2864	18.54	0.62		0.72	5.82	36.2	36.9	8.1	10.7	-68.6	3.9	463.2

WARRANTS

HOW TO USE COMPARATIVE TRUST STATISTICS

NAME	EXCH/ SYMBOL	EXP DATE	OUT (000)	EXER PRICE	NO. SH.	WTS PRICE	STK PRICE	CONV PREM	% CHG	MKT VA (MIL\$)
ALISON MTG	U-ALIS	12/75	19	19.00	1.0	0.13	5.50	247.8	-48.0	0.0
ALISON MTG#B	U-ALIS	12/76	395	27.50	1.0	0.38	5.50	406.9	192.3	0.2
AMER CENTURY	A-ACW	6/78	897	23.00	1.0	0.25	2.88	707.3	92.3	0.2
AMER FLETCHE	A-AMFW	2/78	488	25.00	1.0	0.75	4.38	487.9	200.0	0.4
AMER HEALTY	A-ARW	9/76	1098	9.63	1.0	0.01	1.38	598.6	-92.3	0.0
ATICO MTG IN	A-ACOW	12/79	563	15.00	1.0	1.31	5.25	210.7	61.7	0.7
ATICO MTG(B)	U-ATIC	4/81	358	21.00	1.0	0.13	5.25	302.5	30.0	0.0
ATLANTA NATL	U-ATNA	8/76	1260	20.00	1.0	0.01	2.75	627.6	-75.0	0.0
BAHNS MTG	U-BAKN	12/77	1910	20.00	1.0	0.13	3.50	475.1	116.7	0.2
BAHNETT MTG	U-BMTR	4/80	559	20.00	1.0	0.07	3.00	569.0	-46.2	0.0
BAHNETT-WINST	U-BWIT	7/77	1657	20.00	1.0	0.08	2.75	630.2	-68.0	0.1
BENEF STD (H)	U-BSMBS	3/77	285	27.75	1.0	0.10	3.88	617.8	66.7	0.0
BENEF STD MT	A-BSMW	7/75	554	20.00	1.0	0.31	3.88	423.5	24.0	0.2
BERG ENT RG	A-BRTW	11/77	1400	10.00	1.0	0.25	2.00	412.5	92.3	0.3
BT MTG INV	U-BTMGW	1/77	425	24.00	1.0	0.05	5.25	358.1	-16.7	0.0
BUILDER IN	U-BULOW	12/86	1955	25.00	1.0	0.63	1.75	1364.6	384.6	1.2
CAMERON-BROWN	U-CMRNW	11/76	1477	23.51	1.1	0.05	2.63	795.6	150.0	0.1
CAPITAL MTG	U-CMORW	11/79	471	20.00	1.0	0.13	3.50	475.1	116.7	0.1
CENTRAL MTG	U-CMRTW	3/77	775	20.00	1.0	0.13	9.00	123.7	0.0	0.1
CI MTG GROUP	A-CI-W	3/80	2854	20.00	1.0	0.38	2.13	856.8	100.0	1.1
CI REALTY IN	U-CIRLW	3/77	2609	25.00	1.0	0.02	3.50	614.9	100.0	0.1
CITIGENS GRO	U-CITGW	1/77	785	20.00	1.0	0.01	1.00	1901.0	0.0	0.0
CITINATL DEV	U-CITIS	4/75	600	20.00	1.0	0.02	2.25	769.8	100.0	0.0
CITIZENSMTG	A-CZMW	1/77	693	15.00	1.0	0.44	3.25	375.1	131.6	0.3
CITZNS & SO	U-CSRIW	10/75	550	20.00	0.5	0.05	4.50	346.7	-61.5	0.0
CLEVELANDST RL	U-CTRIW	1/76	2507	20.00	1.0	0.05	3.00	508.3	0.0	0.1
COLWELL MTH	U-CLWLW	9/76	296	31.38	1.0	0.03	3.63	765.3	-40.0	0.0
COLWELL MTG	A-CLMW	12/77	225	20.00	1.0	1.25	3.63	485.4	303.2	0.3
CONT ILL RLY	U-CONIS	4/76	179	20.00	1.0	0.05	2.38	742.4	0.0	0.0
COUSINS MTG	A-CUZW	2/77	740	24.63	1.0	0.63	3.25	677.2	152.0	0.5
DENVER REIT	U-DENV5	5/76	177	11.00	1.0	0.13	6.13	81.6	0.0	0.0
DOMINION (H)	U-DMRTZ	10/87	550	17.75	1.0	0.25	1.00	1700.0	400.0	0.1
DOMINION M&M	U-DMRTZ	6/76	397	12.00	1.0	0.13	1.00	1113.0	160.0	0.1
FEDERAL RLT	U-FOFLW	12/76	230	10.00	1.0	0.25	7.13	43.8	92.3	0.1
FIDELCO GROW	A-FGIW	9/75	136	25.00	1.0	0.44	5.38	372.9	76.0	0.1
FIDELITY MTG	U-FDEW	3/79	154	22.25	1.0	0.25	2.00	1025.0	92.3	0.0
FIR MEMPHIS	U-FMEW	2/78	1124	20.00	1.0	0.38	4.50	352.9	192.3	0.4
FIRST DENVER	A-FDEW	10/75	1398	20.00	1.0	0.25	4.38	302.3	31.6	0.3
FIRST PEN(B)	U-FPMTZ	9/75	540	28.25	0.5	0.10	4.25	564.4	233.3	0.1
FIRST PENN	U-FPMTW	7/77	1488	20.00	0.5	0.05	4.25	372.9	-50.0	0.1
FIRST UNION	U-FUW	12/76	600	12.75	1.0	0.19	8.75	47.9	0.0	0.1
FIRST VA MTG	A-FVMEW	5/77	1208	25.00	1.0	0.19	2.75	816.0	216.7	0.2
FLATLEY RLT	U-FLTLW	5/75	1000	10.00	1.0	0.19	2.00	409.5	216.7	0.2
GUARDIAN MI*	A-GMIW	5/76	241	36.00	1.0	0.38	3.38	376.3	192.3	0.1
GULF MTG&RL*	A-GMRW	3/76	2210	20.00	1.0	0.25	3.13	547.0	92.3	0.6
EGULF SO MTG	A-GSRW	2/77	759	20.00	1.0	0.00Q	0.00Q	*****	*****	0.0
HAMLTON INV	U-HAMTW	5/83	2094	20.00	1.0	0.08	2.50	703.2	-38.5	0.2
HOSPITAL MTG	A-HMGW	2/77	1178	25.00	1.0	0.31	5.13	393.4	138.5	0.4
IDS RLY TR	U-IDSRW	2/77	1406	25.00	0.5	0.75	15.25	73.8	19.0	1.1
INDEPEND MTG	U-INTGW	6/75	2500	25.00	1.0	0.13	0.50	426.0	1200.0	0.3
INDIANA M&R	U-INUMW	6/77	1141	20.00	0.5	0.25	5.75	256.5	316.7	0.3
JMB REALTY	U-JMBRW	8/77	510	20.00	1.0	0.13	6.38	215.5	0.0	0.1
JUSTICE MI	U-JUSTW	1/78	942	20.00	1.0	0.19	4.38	301.0	46.2	0.2
JUSTICE MTG	U-JUSTZ	1/79	300	25.75	1.0	0.31	4.38	495.0	24.0	0.1
KMC MTG IN	U-KMTGW	12/76	1100	15.00	1.0	0.04	1.50	502.7	300.0	0.0
LARWIN RLY	A-LRMW	12/76	3610	20.00	1.0	0.25	5.50	268.2	92.3	0.9
LMI INVSTKS	U-LMNS	4/77	700	32.00	1.0	0.06	0.94	3310.6	20.0	0.0
M&T MTG INV	U-MMTIZ	8/80	747	13.00	1.0	0.13	5.50	138.7	160.0	0.1
MIDLAND MTG	U-MIDMW	9/76	239	12.50	1.0	0.13	2.38	430.7	116.7	0.0
MTG INV WASH	U-MINW	3/80	931	15.00	1.0	0.38	3.63	323.7	52.0	0.4
MTG TRUST AM	U-MORTW	11/77	2482	19.00	1.0	0.10	3.13	510.2	66.7	0.2
NATIONAL MTG	U-NMTGW	3/79	251	10.00	1.0	0.13	1.75	478.9	116.7	0.0
NATIONWID RE	U-NRELW	1/76	652	32.00	1.0	0.06	1.50	2037.3	100.0	0.0
NORTH AM MTG	A-NAMRW	3/79	710	31.13	1.0	1.06	10.00	221.9	20.5	0.8
NOWSTKN FINC	U-NFINW	11/77	1510	19.09	1.1	0.13	5.13	274.4	1200.0	0.2
OLD STONE MT	U-OSMRW	3/77	600	16.00	1.0	0.05	3.25	393.8	0.0	0.0
PALOMAR MTG	A-PMIW	3/77	604	16.50	1.0	0.19	1.13	1377.0	46.2	0.1
PEASE ELLIEM	A-PNEW	11/77	1113	18.50	1.0	0.25	2.63	612.9	31.6	0.3
PNB MTG&RLTY	A-PNIW	12/77	1220	20.00	1.0	0.38	4.50	352.9	52.0	0.5
REPUBLIC MI	A-RMIW	6/79	1064	20.00	1.0	0.38	2.75	641.1	52.0	0.4
RLTY REFUND	U-RREFW	6/77	1013	20.00	1.0	0.38	12.19	67.2	52.0	0.4
SECURITY MT*	A-SMOW	5/79	3117	16.00	1.0	0.31	1.25	1204.8	138.5	1.0
SUTKO MIT(B)	A-SUTW	6/77	700	20.00	1.0	0.44	4.00	411.0	76.0	0.3
SUTKO MTG IN	U-SUTRW	4/76	299	22.00	1.0	0.06	4.00	451.5	-53.8	0.0
TEXAS IST MT	U-TSMRW	6/76	1055	20.00	1.0	0.05	3.13	546.6	400.0	0.1
TRI-SOUTH MI	U-TSMRW	12/77	418	20.00	0.5	0.20	4.25	308.0	566.7	0.1
US LSG REI	A-USEW	12/80	1348	25.00	1.0	0.69	7.25	254.3	56.8	0.9
WALTER JIM	U-WALJW	7/77	1035	18.50	1.0	0.13	6.00	210.5	1200.0	0.1
WELLS FARGO	U-WELLW	7/77	3458	20.00	0.5	0.10	6.63	204.7	100.0	0.3

*DEBENTURES USABLE IN LIEU OF CASH.
Q-TRADING SUSPENDED.
EXPIRED-12/74 NO. AMERICAN MTG.; 12/74 UMET TRUST.

The data are intended to facilitate comparison of relative efficiency of trust management with funds available during the latest period. Every effort has been made to present data for that purpose. Readers should note that the data are historical and not projections of future trends. This holds especially for dividends, which vary with each quarter's earnings for most mortgage trusts and thus are not to be considered in any way as guaranteed yields.

The heart of the comparisons is annualization of current earnings and dividend rates. For mortgage trusts, this is done by multiplying the latest quarter by four without seasonal adjustment. These earnings are adjusted for conversion of debt (i.e., fully diluted) but not for exercise of warrants, as described below. For equity trusts, net cash flow (defined as earnings plus depreciation and non-cash charges minus mortgage amortization) has been used and any known seasonal factors applied. The symbol "#" denotes use of cash flow in the earnings columns. Group averages may be reduced to the extent new trusts are included in any given group.

The number of shares outstanding is the number issued as of the latest balance sheet and is not adjusted for conversion or exercise of warrants. Book value per share however is adjusted for conversion of all convertible debentures. It does not reflect changes for any exercise of warrants nor does it reflect any adjustment for any changes in asset values through appreciation or losses.

Five standard comparisons are presented: price changes since the last issue and since Jan. 1 of the current year; price/earnings ratios and annualized yield based upon current market prices; and percentage of market price to book value. All values are positive unless indicated.

The sixth comparison, return on book value, measures management's performance with available funds. Because of the increasing complexity of trust capital structures, the computations are made in the following manner for trusts with these capital structures:

Convertible debentures only: Fully diluted earnings are compared with fully converted book value per share, since funds from convertibles are at work.

Warrants only: Primary earnings per share are compared with book value without assuming warrant exercise, since again this measures funds actually in use. Trusts in this category currently reporting significant differences in their primary and diluted earnings annual rates are listed separately.

Both warrants and convertibles: Fully converted book value is used. Primary earnings are being used because these are closest to converted earnings. Data for these trusts are slightly overstated. Where primary numbers are well above the dividend, the dividend is used and so noted. Trusts in this category are listed separately.

GENERAL FOOTNOTES

*COLUMNS ANNUALIZED-QUARTER MULTIPLIED BY FOUR. #CASH FLOW. X-EX DIVIDEND. @CASH FLOW INCLUDING DEBT DISCOUNT AMORTIZATION. SYMBOLS SHOWN ARE TICKER SYMBOLS FOR LISTED ISSUES AND NASDAQ SYMBOLS WHERE AVAILABLE. ALL OTHERS ARE FOR COMPUTER IDENTIFICATION.

DIVIDEND TRENDS: EQUITY AND EQUITY TYPE TRUSTS ACCOUNT FOR BETTER RESULTS

Total dividend per share payouts during January increased from that paid in December. This occurred mainly because 45% (10 out of 22) of the trusts paying dividends in the January period were equity and equity type trusts who have for the most part avoided major problem loans and restrictive revolving credit agreements. (Note: Dividend omissions have not been recorded for those trusts who must pay yearly dividends due to revolving credit agreement restrictions.)

Only one trust, Federal Realty, was able to increase its dividend from that of the past quarter. Federal also had a year to year gain in its dividend. Federal was reviewed in a recent RTR (Jan. 13, 1975). Riviere Realty, an equity and mortgage trust, was able to duplicate the prior quarter's dividend and show a year to year gain. Riviere Realty was also reviewed in the RTR of Jan. 13, 1975.

Six other trusts managed to maintain their dividend from that of the previous quarter. Here again four were equity and equity type trusts, they being Denver, First Union, GIT Rlty. and Reit of America. The two other trusts that held their dividend were two long term mtg. and equity trusts, Equitable and Hotel Inv. Equitable's quality and conservative portfolio contains only about 1% of non-accruing loans. Hotel, despite having the type of properties that could have proved sensitive to the energy problem and recession, has done a superior job in keeping non-accruals to 3.6% and maintaining its dividend payout. This record indicates strong franchise affiliation and good location in the above-average risk area of real estate these days.

Our tally of declarations:

	UP	Same	Down	Total	% Chng.
-----From previous quarter-----					
Jan. 1	8	13	22	-22%	
-----From previous year-----					
Jan. 2	4	16	22	-44%	

	Record date	-Dividend per share- Latest	Previous	-Net Change Amt %	Year Extra	% Ago	% Change
Cabot, C&F Land	Omitted	\$0.00	\$0.35	-\$0.35 -100	-	\$0.65	-100
Citizens & So. Rlty.	1/20	0.15	0.17	-0.02 -12	-	0.86	-83
Cont'l Til. Prop.	1/20	0.32	0.35	-0.03 -9	-	0.36	-11
Denver REIA	1/15	0.15	0.15	NC	0.10	0.15	NC
Equitable Lf. Mtg.	1/14	0.40	0.40	NC	0.09	0.50+	-20
Federal Rlty.	12/26	0.25	0.24	+0.01 +4	-	0.24	+4
Fidelco Growth	Omitted	0.00	0.60	-0.60 -100	-	0.72	-100
First Memphis Rlty.	12/31	0.10	0.12	-0.02 -17	-	0.47	-79
First Union Rlty.	1/17	0.24	0.24	NC	-	0.24	NC
Fraser Mtg.	1/3	0.30	0.38	-0.08 -21	-	0.40	-25
GIT Rlty. & Mtg.	1/31	0.22	0.22	NC	-	0.30	-27
Hanover Sq. Rlty.	12/30	0.30	0.52	-0.22 -42	-	0.57	-47
Hotel	1/15	0.52	0.52	NC	-	0.52	NC
JMB Realty	1/2	0.42	0.44	-0.02 -5	-	0.51	-18
Lomas & Net. Mtg.	1/31	0.74	0.80	-0.06 -8	-	0.99	-25
Miller (H.S.) Rlty.	12/31	0.25	0.30	-0.05 -17	-	0.35	-29
New Plan Rlty.	1/15	0.14M	0.14	NC	-	0.14	NC
No. American Mtg.	1/30	0.40	0.45	-0.05 -11	-	0.66	-39
Nowstrn. Mut. M&R	1/24	0.31	0.38	-0.07 -18	-	0.51	-39
PNB Mtg.	1/27	0.10	0.15	-0.05 -33	-	0.53	-81
REIT America	1/14	0.35	0.35	NC	-	0.35+	NC
Riviere Realty	1/15	0.25	0.25	NC	-	0.24	+4
Sutro Mtg.	Omitted	0.00	0.00	NC	-	0.20	-100
Total (22 Trusts)b		\$5.77	\$7.38	-\$1.61 -22		\$10.32	-44

b-Excludes monthly and extra declarations. NC-No change. M-Monthly. Trust with reduced dividend underlined.

CONVERTIBLE DEBENTURES

DEBENTURE	EX	MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
ALISON MTG	AS	'91	6.75	27.50	49.75	13.6	2.1
AMER CENTURY	AS	'90	7.00	21.00	32.50	21.5	0.0
AMER CENTY'B	NY	'91	6.75	28.00	34.00	19.9	23.6
AMER REALTY	OC	'84	7.00	10.67	30.00	23.3	-16.7
BAIKUNAKNER	OC	'91	6.75	21.00	35.00	19.3	-14.6
BANKAMERICA	OC	'90	6.75	21.00	63.00	10.7	10.5
BENEF STD MI	AS	'91	6.50	27.75	40.00	16.2	3.9
CAPITAL MTG	OC	'91	6.50	31.95	26.00	25.0	30.0
CHASE MANHIN	NY	'96	6.50	55.00	43.50	14.9	11.5
COLUMELL MTG	OC	'91	6.50	29.38	40.00	16.2	100.0
CONN GENERAL	NY	'90	6.00	32.50	57.25	10.5	6.5
CONTINTL MTG	NY	'90	6.25	19.79	24.00	26.0	86.3
EQUITABLE LF M	NY	'90	6.75	26.25	61.00	11.1	5.2
FIDELITY MI	AS	'85	7.75	21.25	19.00	40.8	-5.0
FIRST PENN M	OC	'91	6.75	26.00	39.00	17.3	0.0
FIRST UNION	NY	'91	7.00	13.00	70.00	10.0	7.3
FRANKLIN RLY	AS	'89	7.00	10.00	47.00	14.9	0.5
GRI AMER MI	OC	'91	7.00	35.50	11.00	63.6	-8.3
HANOVER SQ R	AS	'92	7.25	21.00	44.00	16.5	4.8
HEITMAN MTG	AS	'92	7.50	14.70	45.00	16.7	6.5
HNC MTG	OC	'91	6.75	21.00	32.00	21.1	6.7
HOTEL INVSTH	OC	'90	7.75	21.00	42.00	18.5	2.4
HOTEL INVTPS	OC	'91	7.50	25.25	44.00	17.0	12.8

CONVERTIBLE DEBENTURES

DEBENTURE	EX	MAT	INT (%)	CONV AT	RECENT PRICE	YIELD (%)	% CHNG
LINCOLN MTG	OC	'90	8.00	11.00	30.00	26.7	36.4
MASSMUTL MTG	NY	'90	6.75	21.00	62.00	10.9	-3.1
MASSMUTUAL M	NY	'91	6.25	33.50	52.00	12.0	8.3
MIDLAND MTG	OC	'86	7.00	16.67	28.00	25.0	-6.7
MUNY MTG IN	NY	'90	7.00	11.00	69.00	10.1	0.7
MTG INV WASH	OC	'90	8.00	15.00	40.00	20.0	0.0
NATIONAL MTG	OC	'91	7.00	12.00	7.00	888	0.0
NATIONAL ID RE	OC	'91	7.00	28.50	50.00	14.0	0.0
NJR PRIME	AS	'91	6.75	21.00	21.50	31.4	-22.5
NOVSTRN MUTL	NY	'91	6.00	21.00	56.88	10.5	-5.2
OLD STONE MT	OC	'87	6.88	15.00	37.00	18.6	5.7
PACIFIC	OC	'91	6.75	21.00	53.00	12.7	1.9
REALTY INCOM	AS	'91	8.00	16.50	52.00	15.4	16.2
REPUBLIC MI	NY	'90	7.25	19.00	47.50	15.3	23.4
SAUL (HF) PL	OC	'91	6.50	23.00	37.00	17.6	15.6
SAUL (BF) REI	OC	'90	8.00	15.50	44.00	18.2	10.0
STATE MUTUAL	AS	'91	6.75	21.00	39.00	17.3	-8.2
SUTRO MTG	NY	'82	6.75	20.00	50.00	13.5	6.4
SUTRO MTG	AS	'91	6.75	20.00	39.50	17.1	5.3
TRI-SOUTH MI	NY	'92	7.00	29.50	33.63	20.8	1.9
US BANCORP	AS	'92	7.00	26.25	50.00	14.0	-12.3
US REALTY IN	NY	'89	5.75	20.20	36.63	15.7	11.0